



## DEPARTMENT OF COMMERCE

### Submission for OMB Review; Comment Request

The Department of Commerce will submit to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

*Agency:* Economic Development Administration.

*Title:* Revolving Loan Fund Reporting and Compliance Requirements.

*OMB Control Number:* 0610-0095.

*Form Number(s):* ED-209 and ED-209-I.

*Type of Request:* Regular submission (extension of a currently approved information collection).

*Number of Respondents:* 1,460.

*Average Hours Per Response:* ED-209, 3 hours; and ED-209-I, 1 hour.

*Burden Hours:* 3,796.

*Needs and Uses:* The collection of information is necessary pursuant to Public Law 42 U.S.C. 3149. Specifically, the purpose of the data collection is to enable monitoring, evaluation, and use of public funds in accordance with fiduciary responsibilities of economic development loans made to public and non-profit organizations through EDA's Revolving Loan Fund (RLF) program. Under the RLF program, EDA's regional offices award competitive

grants

to units of state and local government, institutions of higher education, public or private non-profit organizations, EDA-approved economic development district organizations, and Indian Tribes to establish RLFs. Following grant award, an RLF grantee disburses money from the RLF

to make loans at interest rates that are at or below the current market rate to small businesses or to businesses that cannot otherwise borrow capital. The grantee uses a portion of interest earned to pay administrative expenses and adds the remaining principal and interest repayments to the RLF's capital base to make new loans. By law, EDA must exercise fiduciary responsibility over its RLF portfolio in perpetuity - a significant challenge since many RLF grants date back to 1979.

EDA's regulations therefore require EDA RLF grantees to submit an ED-209, Semi-Annual Report to EDA, every six months. In addition, EDA RLF grantees must submit an ED-209I, RLF Income and Expense Statement, if either of the following conditions applies to their RLF: (a) total administrative expenses for the 6-month period exceed \$100,000, or (b) administrative expenses for the 6-month period exceed 50 percent of RLF income for the 6-month period.

*Affected Public:* Not for-profit institutions; state or local governments.

*Frequency:* ED-209. semi-annually (6 Months); the ED-209-I, on occasion as explained above.

*Respondent's Obligation:* Mandatory.

This information collection request may be viewed at [reginfo.gov](http://reginfo.gov). Follow the instructions

to view Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [OIRA\\_Submission@omb.eop.gov](mailto:OIRA_Submission@omb.eop.gov) or fax to (202) 395-5806.

Dated: September 16, 2014.

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